

\$56,270,000
San Diego County Regional Airport Authority
Airport Revenue Refunding Bonds
Series 2005

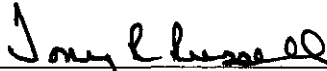
CERTIFICATE OF THE CLERK OF THE
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
REGARDING CERTIFIED COPY OF THE FIRST
SUPPLEMENTAL TRUST INDENTURE

I, Tony R. Russell, Director, Corporate Services/Clerk of the San Diego County Regional Airport Authority (the "Authority"), do hereby certify that attached hereto as Exhibit A is a true, correct and complete copy of the First Supplemental Trust Indenture, dated as of November 1, 2005 (the "First Supplemental Trust Indenture"), by and between the Authority and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"). The First Supplemental Trust Indenture has been duly and fully executed, has not been amended, supplemented, modified or limited and is in full force and effect on the date hereof.

[End of Certificate of the Clerk of the San Diego County
Regional Airport Authority Regarding Certified Copy
of the First Supplemental Trust Indenture]

IN WITNESS WHEREOF, I have hereunto signed and executed this Certificate this 9th day of November, 2005.

SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By 
Tony R. Russell,
Director, Corporate Services/Authority Clerk

[Signature page to Certificate of the Clerk of the
San Diego County Regional Airport Authority
Regarding Certified Copy of the First Supplemental Trust Indenture]

EXHIBIT A

(First Supplemental Trust Indenture)

FIRST SUPPLEMENTAL TRUST INDENTURE

by and between

**SAN DIEGO COUNTY REGIONAL
AIRPORT AUTHORITY**

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Trustee

relating to

\$56,270,000
San Diego County
Regional Airport Authority
Airport Revenue Refunding Bonds
Series 2005

Dated as of November 1, 2005

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") dated as of November 1, 2005 is between the **SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY** (the "Authority"), a local government entity of regional government created pursuant to laws of the State of California, and **THE BANK OF NEW YORK TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee"), and supplements that certain Master Trust Indenture, dated as of November 1, 2005, which is also by and between the Authority and the Trustee (the "Master Indenture").

WHEREAS, the Master Indenture provides, in Section 2.09 thereof, for the issuance of Bonds and, in Section 10.02 thereof, for the execution and delivery of Supplemental Indentures setting forth the terms of such Bonds; and

WHEREAS, the Authority now, for the purpose of providing money to finance and refinance certain capital improvements to the Airport System, by execution and delivery of this First Supplemental Indenture and in compliance with the provisions of the Master Indenture, sets forth the terms of its \$56,270,000 San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds") and makes other provisions relating to the Series 2005 Bonds; and

WHEREAS, the Series 2005 Bonds are being issued as Bonds as provided for in Section 2.09 of the Master Indenture and as the Initial Bonds as provided in the Master Indenture.

GRANTING CLAUSE

In order to secure the payment of the Series 2005 Bonds, the Authority hereby pledges, assigns and grants to the Trustee with respect to the Series 2005 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clause of, and elsewhere in, the Master Indenture. To secure further the payment of the Series 2005 Bonds, the Authority in furtherance of the Master Indenture hereby pledges and grants to the Trustee a lien on and security interest in and assigns to the Trustee all right, title and interest of the Authority, except as otherwise provided herein, in and to the Reserve Fund (as hereinafter defined) and all moneys and securities held from time to time therein and, with respect to any Reserve Fund Insurance Policy (as hereinafter defined) provided at any time in satisfaction of all or a portion of the Reserve Fund Requirement (as hereinafter defined), all rights, title and interest in such instruments and the proceeds thereof.

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. The following definitions shall apply to terms used in this First Supplemental Indenture unless the context clearly requires otherwise:

"Authorized Denominations" means \$5,000 principal amount and integral multiples thereof.

"Bond Insurance Policy" means the financial guaranty insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 2005 Bonds as provided therein.

"Bond Insurer" means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, or any successor thereto.

"Bond Year" means a "Bond Year" as defined in the Tax Certificate.

"Book-Entry Bonds" shall mean the Series 2005 Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 2.05 hereof.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2005 Bonds.

"CMIA" means the California Maritime Infrastructure Authority, a public entity duly organized and existing as a joint exercise of powers authority under and by virtue of the laws of the State of California.

"Costs of Issuance" means all costs and expenses incurred by the Authority in connection with the issuance of the Series 2005 Bonds, including, but not limited to, costs and expenses of printing and copying documents, the official statement, the feasibility studies and the Series 2005 Bonds, bond insurance premium, any reserve fund surety policy premium, underwriters' compensation, and the fees, costs and expenses of rating agencies, the Trustee, the Escrow Agent, counsel, accountants, financial advisors, feasibility consultants and other consultants.

"DTC" shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

"Escrow Agent" means The Bank of New York Trust Company, N.A., or any successor Escrow Agent appointed under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement, dated as of November 9, 2005, among CMIA, the Authority, the 1995 Trustee and the Escrow Agent, and under which a portion of the proceeds of the Series 2005 Bonds, along with other moneys, are to be deposited and used to pay the principal of, premium and accrued interest on the Refunded Bonds.

"Escrow Fund" means the California Maritime Infrastructure Authority, Airport Revenue Bonds (San Diego Unified Port District Airport Project – Lindbergh Field), Series 1995 Escrow Fund established and maintained by the Escrow Agent under the terms of the Escrow Agreement and held for the purpose of paying principal of, premium and interest on the Refunded Bonds.

"First Supplemental Indenture" means this First Supplemental Trust Indenture, dated as of November 1, 2005 by and between the Authority and the Trustee and which sets forth the terms of the Series 2005 Bonds.

"Holder" or *"Bondholder"* shall mean the registered owner of any Series 2005 Bond including DTC or its nominee as the sole registered owner of Book-Entry Bonds.

"Interest Payment Date" means each January 1 and July 1, commencing January 1, 2006, the dates upon which interest on the Series 2005 Bonds become due and payable.

"Master Indenture" means the Master Trust Indenture, dated as of November 1, 2005, by and between the Authority and the Trustee, under which the Series 2005 Bonds are authorized and secured.

"1995 Bonds" means the \$76,690,000 original principal amount of California Maritime Infrastructure Authority Airport Revenue Bonds (San Diego Unified Port District Airport Project-Lindbergh Field), Series 1995 issued under the 1995 Trust Agreement.

"1995 Trust Agreement" means the Trust Agreement, dated as of December 1, 1995, between CMIA and the 1995 Trustee, as trustee, as amended and supplemented by the First Supplemental Trust Agreement, dated as of December 31, 2002, between CMIA and the 1995 Trustee, as trustee.

"1995 Trustee" means The Bank of New York Trust Company, N.A., as successor to First Interstate Bank of California.

"1995 Installment Sale Agreement" means the Installment Sale Agreement, dated as of December 1, 1995, between the Authority (as successor to the Port District), as purchaser, and CMIA, as seller, as amended and supplemented by the First Supplemental Installment Sale Agreement, dated as of December 31, 2002, between the Authority (as successor to the Port District), as purchaser, and CMIA, as seller.

"Opinion of Tax Counsel" means an Opinion of Tax Counsel by counsel, acceptable to the Authority, experienced in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

"Participants" means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

"Paying Agent," for purposes of this First Supplemental Indenture, shall mean the Trustee, or any other institution appointed by the Authority.

"Permitted Investments" means, with respect to this First Supplemental Indenture, those investments designated as Permitted Investments under the Master Indenture, but only if such investments are acceptable to the Bond Insurer as provided in Section 6.06 herein.

"Person" means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any government agency or political subdivision thereof.

"Record Date" means for a January 1 Interest Payment Date the preceding December 15 and for a July 1 Interest Payment Date the preceding June 15.

"Refunded Bonds" means the 1995 Bonds being current refunded and defeased with a portion of the proceeds of the Series 2005 Bonds, as set forth in Exhibit C attached hereto.

"Registrar" for purposes of this First Supplemental Indenture, means the Trustee.

"Registered Owner" means a Person in whose name a Series 2005 Bond is registered in the registration books of the Registrar.

"Representation Letter" means the Blanket Issuer Letter of Representations dated October 20, 2005 from the Authority to DTC.

"Reserve Fund" means the San Diego County Regional Airport Authority Airport Revenue Bonds Debt Service Reserve Fund established pursuant to the Master Indenture and Section 4.01 of this First Supplemental Indenture.

"Reserve Fund Insurance Policy" means an insurance policy, a letter of credit, qualified surety bond or other financial instrument deposited in the Reserve Fund in lieu of or in partial substitution for cash or securities which is provided by an institution rated in one of the two highest long term Rating Categories by one or more of the Rating Agencies, and if rated by A.M. Best & Company, such institution must be rated in the highest rating category by A.M. Best & Company.

"Reserve Fund Requirement" means an amount equal to the Reserve Requirement with respect to all of the Series of Bonds participating in the Reserve Fund. When calculating the Reserve Fund Requirement, all references to Fiscal Year shall mean a 12-month period beginning on July 2 of each given year and ending on July 1 of the immediate subsequent year. At the time of issuance of the Series 2005 Bonds the Reserve Fund Requirement shall be equal to Maximum Aggregate Annual Debt Service For Reserve Requirement, which is equal to \$5,394,062.50.

"Series 2005 Bonds" means the \$56,270,000 aggregate principal amount of the Series 2005 Bonds issued under the Master Indenture and this First Supplemental Indenture and designated "San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005."

"Series 2005 Costs of Issuance Fund" means the Costs of Issuance Fund of such designation created in Section 4.01 of this First Supplemental Indenture and into which money is to be deposited to pay Costs of Issuance of the Series 2005 Bonds.

“Series 2005 Debt Service Fund” means the Debt Service Fund of such designation created in Section 4.01 of this First Supplemental Indenture and into which money is to be deposited to pay debt service on the Series 2005 Bonds.

“Series 2005 Rebate Fund” means the fund of such designation created in Section 4.01 of this First Supplemental Indenture.

“Series 2005 Reserve Account” means the account created in the Reserve Fund pursuant to Sections 4.01 and 4.05 of this First Supplemental Indenture.

“Tax Certificate” means that Tax Compliance Certificate dated the date of issuance of the Series 2005 Bonds, as amended from time to time, entered into by the Authority and executed with respect to the Series 2005 Bonds.

Section 1.02. Incorporation of Definitions Contained in the Master Indenture. Except as otherwise provided in Section 1.01 of this First Supplemental Indenture, all words, terms and phrases defined in the Master Indenture shall have the same meanings herein as in the Master Indenture.

Section 1.03. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this First Supplemental Indenture.

ARTICLE II

THE SERIES 2005 BONDS

Section 2.01. Designation of the Series 2005 Bonds; Principal Amount. The Series 2005 Bonds authorized to be issued under the Master Indenture and this First Supplemental Indenture shall be designated as “San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005,” which shall be issued in the original principal amount of \$56,270,000.

Section 2.02. Series 2005 Bonds Under the Master Indenture; Security; Parity. The Series 2005 Bonds are issued as Bonds under and subject to the terms of the Master Indenture and are secured by and payable from the Net Revenues and other security provided in the Granting Clause of the Master Indenture and in accordance with the terms of the Master Indenture. In addition, the Series 2005 Bonds are secured by and payable from moneys on deposit in the Reserve Fund or from the proceeds of a Reserve Fund Insurance Policy provided in lieu thereof.

Section 2.03. General Terms of the Series 2005 Bonds. The Series 2005 Bonds shall, upon initial issuance, be dated November 9, 2005. Each Series 2005 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2005 Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2005 Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of

authentication is prior to December 15, 2005, in which event such Series 2005 Bond shall bear interest from November 9, 2005. If interest on the Series 2005 Bonds shall be in default, Series 2005 Bonds issued in exchange for Series 2005 Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2005 Bonds surrendered. The Series 2005 Bonds shall be issued in denominations of \$5,000 original principal amount or integral multiples thereof.

Interest on the Series 2005 Bonds shall be paid on January 1, 2006 and semiannually thereafter on July 1 and January 1.

Interest on the Series 2005 Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months.

At least fifteen (15) Business Days prior to each date on which principal or interest on any Series 2005 Bond shall be due and payable, the Trustee shall notify the Authority of such payment, the date such payment is due and the amount of such payment and the Series of Bonds to which such payment relates. Such notice shall be given by telephone or facsimile transmission and promptly confirmed in writing.

The Series 2005 Bonds shall be issued in the original principal amount of \$56,270,000 and shall mature in the years and in the amounts and bear interest at the annual rates set forth in the following schedule:

July 1 of the Year	Principal Amount	Interest Rate
2006	\$3,515,000	4.50%
2007	2,670,000	5.00
2008	2,805,000	5.00
2009	2,950,000	5.00
2010	3,105,000	5.00
2011	3,265,000	5.00
2012	3,430,000	5.00
2013	3,610,000	5.00
2014	3,790,000	5.00
2015	3,985,000	4.25
2016	4,160,000	5.25
2017	4,380,000	5.25
2018	4,615,000	5.25
2019	4,865,000	5.25
2020	5,125,000	5.25

Payment of principal of the Series 2005 Bonds shall be made upon surrender of the Series 2005 Bonds to the Trustee or its agent; provided that with respect to Series 2005 Bonds which are Book-Entry Bonds, the Trustee may make other arrangements for payment of principal as provided in the Representation Letter. Payment of interest on Series 2005 Bonds which are not Book-Entry Bonds shall be paid by check or draft of the Trustee mailed on the applicable

Interest Payment Date by first-class mail to the person who is the registered Owner thereof on the Record Date, and such payment shall be mailed to such Owner at his address as it appears on the registration books of the Registrar. The payment of interest on Book-Entry Bonds shall be made as provided in Section 2.05 hereof. With respect to all Series 2005 Bonds, interest due and payable on any Interest Payment Date shall be paid to the person who is the registered owner as of the Record Date. The Series 2005 Bonds shall be substantially in the form of Exhibit A, which is part of this First Supplemental Indenture.

If the principal of a Series 2005 Bond becomes due and payable, but shall not have been paid as a result of a default hereunder, and no provision is made for its payment, then such Series 2005 Bond shall bear interest at the same rate after such default as on the day before the default occurred. Principal and interest will be paid in lawful money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfer payable in such money.

Section 2.04. Exchange of Series 2005 Bonds. Series 2005 Bonds which are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of the same Series of such Series 2005 Bonds with the same interest rate and maturity date. The cost of printing Series 2005 Bonds and any services rendered or expenses incurred by the Trustee or the Registrar in connection with any transfer or exchange shall be paid by the Authority. The Trustee or the Registrar may require the payment by the Bondholders requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer.

The Registrar will not, however, be required to transfer or exchange any such Series 2005 Bond during the period established by the Registrar for selection of Series 2005 Bonds for redemption or any Series 2005 Bond which has been selected for redemption.

Section 2.05. Book-Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section 2.05, the Registered Owner of all of the Series 2005 Bonds shall be DTC and the Series 2005 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal of or interest on any Series 2005 Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Series 2005 Bonds shall be initially issued in the form of separate single authenticated fully registered Series 2005 Bonds for each separate stated maturity of the Series 2005 Bonds. Upon initial issuance, the ownership of such Series 2005 Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2005 Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2005 Bonds, giving any notice permitted or required to be given to Bondholders under the Master Indenture or this First Supplemental Indenture, registering the transfer of

Series 2005 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and none of the Trustee, the Registrar or the Authority shall be affected by any notice to the contrary. None of the Trustee, the Registrar or the Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2005 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal of or interest on the Series 2005 Bonds; any notice which is permitted or required to be given to Bondholders under the Master Indenture and this First Supplemental Indenture; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Trustee shall pay all principal of and interest on the Series 2005 Bonds to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and interest on the Series 2005 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2005 Bond evidencing the obligation of the Authority to make payments of principal and interest pursuant to the Master Indenture and this First Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2005 Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in this First Supplemental Indenture. In the event bond certificates are issued, the provisions of the Master Indenture and this First Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2005 Bonds to any DTC Participant having Series 2005 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2005 Bonds.

(d) Notwithstanding any other provision of the Master Indenture and this First Supplemental Indenture to the contrary, so long as any Series 2005 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal

of and interest on such Series 2005 Bond and all notices with respect to such Series 2005 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Indenture and this First Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

(f) NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC OR ANY PARTICIPANT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2005 BONDS; THE PROVIDING OF NOTICE TO PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2005 BONDS.

ARTICLE III

NO REDEMPTION

Section 3.01. No Redemption of the Series 2005 Bonds. The Series 2005 Bonds are not subject to redemption prior to maturity.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 4.01. Establishment of Funds and Accounts. The following funds and accounts are hereby established:

(a) San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005 Debt Service Fund (the "Series 2005 Debt Service Fund") and therein an Interest Account and a Principal Account;

(b) San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005 Costs of Issuance Fund (the "Series 2005 Costs of Issuance Fund");

(c) San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005 Rebate Fund (the "Series 2005 Rebate Fund") and therein an Earnings Account;

(d) San Diego County Regional Airport Authority Airport Revenue Bonds Reserve Fund (the "Reserve Fund"); and

(e) San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005 Reserve Account in the Reserve Fund (the "Series 2005 Reserve Account").

Section 4.02. Application of Series 2005 Bond Proceeds. The proceeds of the sale of the Series 2005 Bonds, being the amount of \$59,147,386.80 (which sum represents the par amount of the Series 2005 Bonds of \$56,270,000, plus an original issue premium in the amount of \$3,333,300.65, less an underwriters' discount in the amount of \$167,994.15 and less the premium for the Bond Insurance Policy in the amount of \$287,919.70) received by the Trustee shall be deposited or paid by the Trustee as follows:

(a) the sum of \$5,394,062.50 shall be deposited into the Series 2005 Reserve Account of the Reserve Fund;

(b) the sum of \$354,352.24 shall be deposited into the Series 2005 Costs of Issuance Fund; and

(c) the sum of \$53,398,972.06 shall be paid to the Escrow Agent for credit to the Escrow Fund for the purpose of refunding the Refunded Bonds.

Section 4.03. Series 2005 Debt Service Fund. The Trustee shall make deposits into the Series 2005 Debt Service Fund as follows:

(a) **Interest Account.** The Trustee shall deposit into the Interest Account (i) the amounts received from the Authority pursuant to Section 4.04 of the Master Indenture to be used to pay interest on the Series 2005 Bonds and, if the Authority enters into an interest rate swap agreement with respect to all or a portion of the Series 2005 Bonds, to pay amounts due and payable to the provider of such agreement at such times as are provided in such interest rate swap agreement and (ii) if the Authority enters into an interest rate swap agreement with respect to all or a portion of the Series 2005 Bonds, any amounts received by the Authority from the provider of such agreement. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee for deposit in the Interest Account or transferred from other funds and accounts for deposit therein. All amounts held at any time in the Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the Series 2005 Bonds in accordance with their terms and amounts due and payable by the Authority under any interest rate swap agreement entered into by the Authority with respect to all or a portion of the Series 2005 Bonds (other than any swap termination payments and any other amounts payable thereunder which are payable and secured by a lien on Net Revenues ranking junior and subordinate to the lien of the Bonds) at any time in proportion to the amounts due or accrued with respect to each of them. Earnings on the Interest Account shall be retained in such account.

(b) **Principal Account.** The Trustee shall deposit into the Principal Account amounts received from the Authority pursuant to Section 4.04 of the Master Indenture to be used to pay principal of the Series 2005 Bonds at maturity. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for

deposit into the Principal Account or transferred from other funds and accounts for deposit therein. On or about July 15 of each Fiscal Year, earnings on the Principal Account shall be withdrawn by the Trustee and paid to the Authority for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in such account.

The Series 2005 Debt Service Fund shall be invested and reinvested as directed by the Authority in Permitted Investments.

Section 4.04. Series 2005 Costs of Issuance Fund.

(a) The Trustee shall make payments or disbursements from the Costs of Issuance Fund upon receipt from the Authority of a written requisition (the form of which is attached as Exhibit D hereto) executed by an Authorized Authority Representative, which requisition shall state, with respect to each amount requested thereby, (i) that such amount is to be paid from the Series 2005 Costs of Issuance Fund, (ii) the number of the requisition from such fund, (iii) the amount to be paid, the name of the entity to which the payment is to be made and the manner in which the payment is to be made, and (iv) describe the Costs of Issuance represented by such payment. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(b) Moneys held in the Series 2005 Costs of Issuance Fund shall be invested and reinvested as directed by the Authority in Permitted Investments.

(c) Earnings on the Series 2005 Costs of Issuance Fund shall be deposited into the Series 2005 Debt Service Fund. Any amounts remaining in the Series 2005 Costs of Issuance Fund on May 1, 2006 shall be transferred to the Series 2005 Debt Service Fund and the Series 2005 Costs of Issuance Fund shall be closed.

Section 4.05. Reserve Fund and Series 2005 Reserve Account.

(a) **Reserve Fund.** Moneys held in the Reserve Fund shall be used for the purpose of paying principal and interest on the Series of Bonds participating in the Reserve Fund if, on any principal or interest payment date on any such Series of Bonds, the amounts in the respective Debt Service Fund for that Series of Bonds participating in the Reserve Fund and available therefor are insufficient to pay in full the amount then due on such Series of Bonds. The Authority reserves the right to provide that a future Series of Bonds participate in the Reserve Fund on a parity basis with all of the Series of Bonds participating in the Reserve Fund; provided that there is deposited in the Reserve Fund an additional amount of money or a Reserve Fund Insurance Policy to bring the Reserve Fund Requirement up to an amount equal to the Reserve Requirement with respect to the Series of Bonds participating in the Reserve Fund and the new Series of Bonds to participate in the Reserve Fund. Such required deposit of moneys or Reserve Fund Insurance Policy into the Reserve Fund equal to the Reserve Requirement can be made at the time of the issuance of the Bonds participating in the Reserve Fund or within 12 months of the date of issuance of such Bonds participating in the Reserve Fund. In the

event the required deposit of moneys or Reserve Fund Insurance Policy into the Reserve Fund equal to the Reserve Requirement is not made at the time of issuance of the Bonds participating in the Reserve Fund, the Authority shall make deposits to the Reserve Fund in 12 substantially equal monthly installments (each installment equal to 1/12 of the Reserve Requirement) each due on the first Business Day of the month commencing with the first month after the issuance of such Bonds participating in the Reserve Fund. Except with respect to any guaranteed investment contract, if any, used in funding the Reserve Fund, the Trustee shall annually, on or about July 2 of each year, commencing July 2, 2006 and at such other times as the Authority shall deem appropriate, value the Reserve Fund on the basis of the lower of amortized cost or market value thereof, including accrued interest thereon and the basis of the cost thereof, adjusted for amortization of premium or discount on the investment thereof. For purposes of determining the amount on deposit in the Reserve Fund, any Reserve Fund Insurance Policy held by, or the benefit of which is available to, the Trustee as security for the Series of Bonds participating in the Reserve Fund shall be deemed to be a deposit in the face amount of the policy or the stated amount of the credit facility provided, except that, if the amount available under a Reserve Fund Insurance Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Reserve Fund Insurance Policy and not reinstated or another Reserve Fund Insurance Policy provided, then, in valuing the Reserve Fund, the value of such Reserve Fund Insurance Policy shall be reduced accordingly. Upon each such valuation, the Trustee shall prepare a written certificate setting forth the Reserve Fund Requirement as of such valuation date and the value of the Reserve Fund and deliver a copy thereof to the Vice President of Finance. If, upon any valuation, the value of the Reserve Fund exceeds the Reserve Fund Requirement, the excess amount, including investment earnings, shall be withdrawn and deposited by the Trustee into the respective Debt Service Funds, pro rata based on outstanding par amounts for each Series of Bonds participating in the Reserve Fund, unless otherwise directed by the Authority. If the value is less than the Reserve Fund Requirement, the Authority shall replenish such amounts within 12 months.

Provided the Reserve Fund has been satisfied by both cash or securities and a Reserve Fund Insurance Policy, any payment of principal or interest on the Series of Bonds participating in the Reserve Fund from the Reserve Fund shall first be made from any cash or securities then deposited in the Reserve Fund and only in the event no cash or securities remain in the Reserve Fund shall the Trustee be allowed to make a draw under the Reserve Fund Insurance Policy. Additionally, in the event that two or more Reserve Fund Insurance Policies have been entered into, any payment of interest or principal to be made pursuant to any of the Reserve Fund Insurance Policies shall be made on a pro rata basis.

At such time as amounts in the respective Debt Service Funds for each Series of Bonds participating in the Reserve Fund are equal to all debt service payments remaining due on the Series of Bonds participating in the Reserve Fund, the amount in the Reserve Fund may be used to pay the final installments of principal and interest on the Series of Bonds participating in the Reserve Fund and otherwise may be withdrawn and transferred to the Authority to be deposited in the Revenue Fund to be used for any

lawful purpose, provided that, if such amounts are used for a purpose other than payment of the Series of Bonds participating in the Reserve Fund, there shall be delivered to the Trustee with the request for such funds an opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Act and that such use shall not result in the inclusion of interest on any Series of Bonds participating in the Reserve Fund in gross income of the recipient thereof for federal income tax purposes.

A Reserve Fund Insurance Policy shall be acceptable in lieu of an initial deposit of cash or securities or in substitution of cash or securities on deposit in the Reserve Fund created hereunder only if at the time of such deposit (a) such Reserve Fund Insurance Policy extends to the final maturity of the Series of Bonds for which such Reserve Fund Insurance Policy was issued or (b) the Authority has agreed, by Supplemental Indenture, that the Authority will replace such Reserve Fund Insurance Policy prior to its expiration with another Reserve Fund Insurance Policy or with cash.

If moneys have been withdrawn from the Reserve Fund or a payment has been made under a Reserve Fund Insurance Policy constituting all or a portion of the Reserve Fund, and deposited into the respective Debt Service Funds for the Series of Bonds participating in the Reserve Fund to prevent a default on the Series of Bonds participating in the Reserve Fund, then the Authority will pay to the Trustee, from Net Revenues, but only as provided in Section 4.04 of the Master Indenture, the full amount so withdrawn, together with interest, if any, required under the terms of the Reserve Fund Insurance Policy, or so much as shall be required to restore the Reserve Fund to the Reserve Fund Requirement and to pay such interest, if any. Such repayment shall be made in 12 substantially equal monthly installments each due on the first Business Day of the month commencing with the first month after such withdrawal occurs. If such repayment is with respect to a draw under a Reserve Fund Insurance Policy, the Trustee shall pay to the provider of such Reserve Fund Insurance Policy the amount received by the Trustee from the Authority which is designated to be used to reimburse the provider of such Reserve Fund Insurance Policy. The Trustee shall immediately notify the Paying Agent of such reimbursement, and the amount available to be drawn under the Reserve Fund Insurance Policy shall increase by the amount of such reimbursement. Repayments owed to the provider of a Reserve Fund Insurance Policy shall be paid prior to funding the unfunded cash portion of the Reserve Fund Requirement; provided, however, that the Authority's obligation to fund the Reserve Fund shall be on the same priority as the Authority's obligation to fund reserve funds for its other Bonds. Amounts provided by the Authority to the Trustee to fund the Authority's reserve fund obligations for its Bonds must be distributed between all of the Series of Bonds participating in the Reserve Fund on a pro rata basis without regard to the existence of a cash funded debt service reserve or a reserve fund insurance policy.

Moneys in the Reserve Fund shall be invested and reinvested by the Trustee at the direction of the Authority in Permitted Investments.

(b) ***Series 2005 Reserve Account.*** Pursuant to Section 4.05(a) of this First Supplemental Indenture, the Authority hereby elects to have the Series 2005 Bonds

participate in the Reserve Fund created pursuant to this First Supplemental Indenture. As provided in Section 4.01(e) hereof, there is created within the Reserve Fund a separate account to be designated as the Series 2005 Reserve Account of the Reserve Fund (as used in this Section, the "Series 2005 Reserve Account"). As provided in Section 4.02(a) hereof, at the time of the execution and delivery of the Series 2005 Bonds, a portion of the proceeds of the Series 2005 Bonds shall be deposited into the Series 2005 Reserve Account. The Series 2005 Reserve Account shall be established for purposes of calculating and accounting for the amount of earnings upon the portion of the Reserve Fund related to the Series 2005 Bonds for rebate purposes as set forth in the Tax Certificate, but for all other purposes shall be held, invested and used as an integral part of the Reserve Fund as provided in Section 4.05(a) of this First Supplemental Indenture and shall be available to make payments on all of the Series of Bonds participating in the Reserve Fund as if no separate account had been created.

If at any time the Authority decides to deposit a Reserve Fund Insurance Policy in the Reserve Fund, the Authority shall first obtain the written consent of the Bond Insurer. In the event a Reserve Fund Insurance Policy is ever deposited to the Reserve Fund, the Trustee is hereby directed to credit the Series 2005 Reserve Account with the portion of any Reserve Fund Insurance Policy allocable thereto.

At the time of issuance of the Series 2005 Bonds the Reserve Fund Requirement is equal to Maximum Aggregate Annual Debt Service For Reserve Requirement, which is equal to \$5,394,062.50.

Section 4.06. Sources of Payment of Series 2005 Bonds. The Series 2005 Bonds shall be secured by and payable from the Net Revenues as provided in the Master Indenture. Additionally, the Series 2005 Bonds shall be secured by and payable from moneys and other interests held by the Trustee in the Reserve Fund. The Authority may, but is not obligated to, provide for payment of principal and interest on the Series 2005 Bonds from any other source or from any other funds of the Authority, including, but not limited to, amounts derived from Passenger Facility Charges.

ARTICLE V

TAX COVENANTS

Section 5.01. Series 2005 Rebate Fund. The Authority hereby agrees that it will enter into the Tax Certificate and will, pursuant to this First Supplemental Indenture, create the Series 2005 Rebate Fund, which fund will be funded if so required under the Tax Certificate and amounts in such Series 2005 Rebate Fund shall be held and disbursed in accordance with the Tax Certificate.

Section 5.02. Preservation of Tax Exemption.

(a) The Authority shall comply with those covenants and agreements set forth in the Tax Certificate.

(b) The Authority shall not use or permit the use of any proceeds of Series 2005 Bonds or any other funds of the Authority held by the Trustee under this First Supplemental Indenture, attributable to the Series 2005 Bonds, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Authority or the Trustee with respect to the Series 2005 Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2005 Bond to be "federally guaranteed" within the meaning of Section 149(b) of the Code or an "arbitrage bond" within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder and under Section 103(c) of the Code. The Authority shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the Authority is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Trustee or to use such money in certain manners, in order to avoid the Series 2005 Bonds from being considered "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2005 Bonds at such time, the Authority shall issue to the Trustee a certificate to such effect together with appropriate instructions, in which event the Trustee shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion.

(c) The Authority shall at all times do and perform all acts and things permitted by law and this First Supplemental Indenture which are necessary or desirable in order to assure that interest paid on the Series 2005 Bonds will not be included in gross income for federal income tax purposes and shall take no action that would result in such interest being included in gross income for federal income tax purposes.

ARTICLE VI

BOND INSURANCE

Section 6.01. General. As long as the Bond Insurance Policy shall be in full force and effect, the Authority and the Trustee agree to comply with the following provisions of this Article VI.

Section 6.02. Payment Procedure Pursuant to Bond Insurance Policy. As long as the Bond Insurance Policy shall be in full force and effect, the Authority and the Trustee agree to comply with the following provisions:

(a) At least one (1) Business Day prior to all Payment Dates the Trustee shall determine whether there will be sufficient funds in the Principal Account of the Series 2005 Debt Service Fund and the Interest Account of the Series 2005 Debt Service Fund to pay the principal of or interest on the Series 2005 Bonds on such Payment Dates. If the Trustee determines that there will be insufficient funds in the Principal Account of the Series 2005 Debt Service Fund and/or the Interest Account of the Series 2005 Debt Service Fund, the Trustee shall so notify the Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the Series 2005 Bonds to which such deficiency is applicable and whether such Series 2005 Bonds will be deficient as to principal or

interest, or both. If the Trustee has not so notified the Bond Insurer at least one (1) Business Day prior to a Payment Date, the Bond Insurer will make payments of principal or interest due on the Series 2005 Bonds on or before the first (1st) Business Day next following the date on which the Bond Insurer shall have received notice of nonpayment from the Trustee.

(b) The Trustee shall, after giving notice to the Bond Insurer as provided in (a) above, make available to the Bond Insurer and, at the Bond Insurer's direction, to The Bank of New York, in New York, New York, as insurance trustee for the Bond Insurer or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Authority maintained by the Trustee and all records relating to the funds and accounts maintained under this First Supplemental Indenture.

(c) The Trustee shall provide the Bond Insurer and the Insurance Trustee with a list of Registered Owners of the Series 2005 Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the Registered Owners of Series 2005 Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal on the Series 2005 Bonds surrendered to the Insurance Trustee by the Registered Owners of Series 2005 Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(d) The Trustee shall, at the time it provides notice to the Bond Insurer pursuant to (a) above, notify Registered Owners of the Series 2005 Bonds entitled to receive payment of principal or interest thereon from the Bond Insurer (i) as to the fact of such entitlement, (ii) that the Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Owner entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the Registered Owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the Bond Insurer, they must surrender their Series 2005 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 2005 Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Trustee, and (iv) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Series 2005 Bonds for payment thereon first to the Trustee, who shall note on such Series 2005 Bonds the portion of the principal paid by the Trustee, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee which will then pay the unpaid portion of principal.

(e) In the event that the Trustee has notice that any payment of principal or interest on a Series 2005 Bond which has become Due for Payment and which is made to an Owner by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from its Registered Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the Bond Insurer is notified pursuant to (a) above, notify all Registered Owners that in the event

that any Registered Owner's payment is so recovered, such Registered Owner will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Series 2005 Bonds which have been made by the Trustee, and subsequently recovered from Registered Owners and the dates on which such payments were made.

(f) In addition to those rights granted the Bond Insurer under this First Supplemental Indenture, the Bond Insurer shall, to the extent it makes payment of principal of or interest on the Series 2005 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Registered Owners of the Series 2005 Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon surrender of the Series 2005 Bonds by the Registered Owners thereof together with proof of the payment of principal thereof.

Section 6.03. Consent of Bond Insurer.

(a) Any provision of this First Supplemental Indenture expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer. The Bond Insurer reserves the right to charge the Authority a fee for any consent or amendment to this First Supplemental Indenture while the Bond Insurance Policy is outstanding.

(b) Unless otherwise provided in this First Supplemental Indenture or the Master Indenture, the Bond Insurer shall be deemed the Owner of the Series 2005 Bonds for all purposes other than the receipt of principal and interest on the Series 2005 Bonds and except as provided in the last sentence of this subsection (b). These rights of the Bond Insurer to be treated as the Owner of the Series 2005 Bonds include, but are not limited to, (i) the right of the Owners to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article VIII of the Master Indenture, (ii) the right of the Owners to remove or consent to the removal of the Trustee, approve the appointment of a successor Trustee or object to the appointment of a successor Trustee pursuant to Article IX of the Master Indenture, (iii) the right of the Owners to consent to a Supplemental Indenture pursuant to Section 10.03 of the Master Indenture (except as otherwise provided in the last sentence of this subsection (b)), and (iv) any other right to consent, exercise rights or control proceedings by or on behalf of the Owners of the Series 2005 Bonds. Notwithstanding anything to the contrary in this subsection (b) or elsewhere in this First Supplemental Indenture, the Bond Insurer shall not be deemed to be the Owner of the Series 2005 Bonds for purposes of Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) of the Master Indenture; however, in addition to the consent of the applicable Holders of the Series 2005 Bonds, any

Supplemental Indenture entered into pursuant to Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) of the Master Indenture shall also require the consent of the Bond Insurer.

(c) Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right to vote on behalf of the Owners who hold Series 2005 Bonds insured by the Bond Insurer absent a default by the Bond Insurer under the Bond Insurance Policy.

(d) Anything in this First Supplemental Indenture to the contrary notwithstanding, upon the occurrence and continuation of an Event of Default, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Series 2005 Bonds or the Trustee for the benefit of the Owners of the Series 2005 Bonds under this First Supplemental Indenture.

(e) The rights granted to the Bond Insurer shall not be effective to the extent it is in default under the Bond Insurance Policy.

Section 6.04. Notices to Bond Insurer.

(a) While the Bond Insurance Policy is in effect, the Authority or the Trustee, if applicable, shall furnish the Bond Insurer (to the attention of the Surveillance Department), upon request, the following:

(i) a copy of any financial statement, audit and/or annual report of the Authority;

(ii) a copy of any notice to be given to the Registered Owners of the Series 2005 Bonds, including, without limitation, notice of any redemption of or defeasance of Series 2005 Bonds, and any certificate rendered pursuant to the Indenture relating to the security for the Series 2005 Bonds;

(iii) any information which the Authority is required, pursuant to the terms of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") to be entered into by the Authority, in connection with the issuance and delivery of the Series 2005 Bonds, to send to the Repository or National Repository (as such terms are defined in the Continuing Disclosure Certificate); and

(iv) such additional information it may reasonably request.

(b) While the Bond Insurance Policy is in effect, the Authority or the Trustee, if applicable, shall notify the Bond Insurer (to the attention of the General Counsel Office), of the following:

(i) a failure of the Authority to provide relevant notices, certificates, etc.; and

(ii) if at any time there are insufficient moneys to make any payments of principal and/or interest on the Series 2005 Bonds as required and immediately upon the occurrence of any Event of Default.

(c) The Authority will permit the Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the Bond Insurer may reasonably request regarding the security for the Series 2005 Bonds with appropriate officers of the Authority. The Authority or the Trustee, if applicable, will permit the Bond Insurer to have access to and to make copies of all books and records relating to the Series 2005 Bonds at any reasonable time.

(d) Upon the occurrence and continuation of an Event of Default, the Bond Insurer shall have the right to direct an accounting at the Authority's expenses, and the Authority's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from the Bond Insurer shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interest of any Registered Owner of the Series 2005 Bonds.

Section 6.05. Defeasance Restrictions.

(a) Notwithstanding any other provisions of this First Supplemental Indenture or the Master Indenture to the contrary, only the following investments shall be used to effect a defeasance of the Series 2005 Bonds (as provided in Article VII of the Master Indenture) unless the Bond Insurer otherwise approves:

(i) Cash (insured at all times by the Federal Deposit Insurance Corporation), or

(ii) Obligations of, or obligations guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America including: (A) U.S. treasury obligations; (B) all direct or fully guaranteed obligations; (C) Farmers Home Administration; (D) General Services Administration; (E) Guaranteed Title XI financing; (F) Government National Mortgage Association ("GNMA"); and (G) State and Local Government Series.

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

(b) Notwithstanding anything in the Master Indenture and this First Supplemental Indenture to the contrary, in the event that the principal and/or interest due on the Series 2005 Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Series 2005 Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the

assignment and pledge of the Net Revenues and all covenants, agreements and other obligations of the Authority to the Registered Owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Registered Owners.

Section 6.06. Permitted Investments. Subject to the limitations imposed by the definition of Permitted Investments stated in the Master Indenture (provided that the Trustee shall be entitled to rely upon any investment directions from the Authority as conclusive certification to the Trustee that the investments described therein are Permitted Investments under the Master Indenture and this First Supplemental Indenture), for purposes of this First Supplemental Indenture and the Series 2005 Bonds, Permitted Investments shall mean:

- (a) Cash (insured at all times by the Federal Deposit Insurance Corporation),
- (b) Obligations of, or obligations guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America including: (A) U.S. treasury obligations; (B) all direct or fully guaranteed obligations; (C) Farmers Home Administration; (D) General Services Administration; (E) Guaranteed Title XI financing; (F) GNMA's; and (G) State and Local Government Series.
- (c) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank
 - Rural Economic Community Development Administration;
 - U.S. Maritime Administration;
 - Small Business Administration;
 - U.S. Department of Housing & Urban Development ("PHAs");
 - Federal Housing Administration;
 - Federal Financing Bank;
- (d) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
 - Senior debt obligations issued by the Federal National Mortgage Association ("FNMA") or Federal Home Loan Mortgage Corporation ("FHLMC");
 - Obligations of the Resolution Funding Corporation ("REFCORP");

— Senior debt obligations of the Federal Home Loan Bank System;

— Senior debt obligations of other Government Sponsored Agencies approved by the Bond Insurer;

(e) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including the Trustee and its affiliates) which have a rating on their short-term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing no more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);

(f) commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P, and which matures not more than 270 calendar days after the date of purchase;

(g) investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P, including funds for which the Trustee, its parent holding company, if any, or any affiliates or subsidiaries of the Trustee provide investment advisory or other management services;

(h) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's and S&P or any successors thereto; or

(ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in clause (b) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(i) municipal obligations rated "Aaa/AAA" or general obligations of States with a rating of at least "A2/A" or higher by both Moody's and S&P;

(j) investment agreements approved in writing by the Bond Insurer (supported by appropriate opinions of counsel);

(k) any state administered pool investment fund in which the Authority is statutorily permitted or required to invest (including but not limited to the State of California Local Agency Fund ("LAIF") established pursuant to Section 16429.1 et seq. of the Government Code of the State);

(l) the San Diego County Investment Pool ("SDCIP") (the Authority may invest in SDCIP up to the LAIF statutory limit); and

(m) other forms of investments (including repurchase agreements) approved in writing by the Bond Insurer.

The value of the above listed Permitted Investments and the defeasance investments listed in Section 6.05 hereof shall be determined as follows:

(a) For the purpose of determining the amount in any fund, all Permitted Investments and the defeasance investments listed in Section 6.05 hereof credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Date Corporation, Merrill Lynch, Citigroup, Bear Stearns and Lehman Brothers.

(b) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and

(c) As to any investment not specified above: the value thereof established by prior agreement among the Authority, the Trustee and the Bond Insurer.

Section 6.07. Miscellaneous.

(a) Except as otherwise provided in the Master Indenture, the Trustee may be removed at any time, at the request of the Bond Insurer, for any breach of the trust set forth in the Master Indenture or this First Supplemental Indenture.

(b) The Bond Insurer shall receive prior written notice of any Trustee resignation.

(c) Notwithstanding any other provision of this First Supplemental Indenture, no removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to the Bond Insurer, shall be appointed.

(d) Notwithstanding any other provision of this First Supplemental Indenture, in determining whether the rights of the Holders of the Series 2005 Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this First

Supplemental Indenture, the Trustee shall consider the effect on the Holders as if there were no Bond Insurance Policy.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this First Supplemental Indenture or the Series 2005 Bonds must be in writing except as expressly provided otherwise in this First Supplemental Indenture or the Series 2005 Bonds.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when mailed by first-class mail, postage prepaid, addressed to the Authority or the Trustee at the addresses provided in the Master Indenture or when delivered by hand and received by the Authority or the Trustee at the addresses provided in the Master Indenture. Any addressee may designate additional or different addresses for purposes of this Section.

Section 7.02. Compliance with Article 9 of the UCC. The security interests granted to the Bondholders of the Series 2005 Bonds under the Master Indenture and this First Supplemental Indenture are not, as of the date of the original issuance of the Series 2005 Bonds, subject to the provisions of Article 9 of the Uniform Commercial Code (as such Article has been adopted by the State of California). In the event, subsequent to the date of original issuance of the Series 2005 Bonds, the security interests granted to the Bondholders of the Series 2005 Bonds under the Master Indenture and this First Supplemental Indenture become subject to the provisions of Article 9 of the Uniform Commercial Code (as such Article may be adopted by the State of California), (a) the Authority shall take all necessary steps to preserve the continuing security interest granted to the Bondholders of the Series 2005 Bonds (including, if applicable, the filing of all necessary financing statements); and (b) an opinion of Bond Counsel will be delivered to the Authority, the Trustee and the Bond Insurer, to the effect that the Series 2005 Bonds' first lien on the Net Revenues is perfected and all financing statements necessary to evidence such first lien have been filed.

Section 7.03. Modification of Master Indenture and First Supplemental Indenture. The Authority may, from time to time and at any time, execute and deliver Supplemental Indentures supplementing and/or amending the Master Indenture and this First Supplemental Indenture in the manner set forth in Article X of the Master Indenture. If such Supplemental Indenture is entered into pursuant to Section 10.03 of the Master Indenture, the written consent of the Bond Insurer (as provided for in Section 6.03(b) hereof) shall be required.

Section 7.04. Continuing Disclosure. The Authority hereby covenants to annually provide certain financial information and operating data of the Authority with respect to the Airport System and to provide notices of certain events, if material, pursuant to Rule 15c2-

12(b)(5) of the Securities and Exchange Commission, and to execute and deliver a Continuing Disclosure Certificate for the benefit of the holders and the Beneficial Owners of the Series 2005 Bonds in a form acceptable to the underwriters of the Series 2005 Bonds.

Section 7.05. Third Party Beneficiary. To the extent that this First Supplemental Indenture confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this First Supplemental Indenture, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Section 7.06. Parties Interested Herein. Nothing in this First Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Bond Insurer and the Registered Owners of the Series 2005 Bonds, any right, remedy or claim under or by reason of this First Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this First Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Bond Insurer and the Registered Owners of the Series 2005 Bonds.

Section 7.07. Severability. If any provision of this First Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this First Supplemental Indenture.

Section 7.08. Payments or Actions Occurring on Non-Business Days. If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made on the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 7.09. Governing Law. This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of California.

Section 7.10. Captions. The captions in this First Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this First Supplemental Indenture.

Section 7.11. Counterparts. This First Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

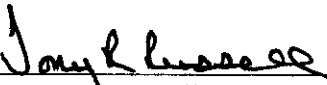
[End of First Supplemental
Trust Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first above written.

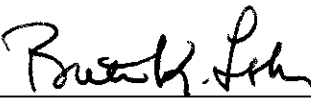
SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY

By 
Thella F. Bowens,
President and CEO/Executive Director

Attest:

By 
Tony R. Russell,
Director, Corporate Services/
Authority Clerk

Approved as to form:

By 
Breton K. Lobner
General Counsel

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Trustee

By 
Authorized Representative

[Signature page to First Supplemental
Trust Indenture]

EXHIBIT A

FORM OF BOND

Sand Diego County Regional Airport Authority
Airport Revenue Refunding Bond
Series 2005

No. R-[]

Principal Amount: \$ _____

[UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE HEREINAFTER DEFINED FIRST SUPPLEMENTAL INDENTURE) TO THE TRUSTEE (AS HEREINAFTER DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2005 BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

Interest Rate

Maturity Date

Original Dated Date

CUSIP

%

July 1, 20[]

November 9, 2005

79739G[]

THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF NET REVENUES (AS HEREINAFTER DEFINED) DERIVED BY THE AUTHORITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM (AS HEREINAFTER DEFINED) AND CERTAIN FUNDS AND ACCOUNTS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THIS BOND, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE AUTHORITY, THE CITY OF SAN DIEGO, THE COUNTY OF SAN DIEGO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND.

The San Diego County Regional Airport Authority (the "Authority"), acting pursuant to Section 170000 *et seq.* of the California Public Utilities Code (the "Act") and with exclusive management and control of the Airport System, promises to pay, from the Net Revenues, as hereinafter defined in this Bond, to _____, or registered assigns, the principal sum of _____ Dollars on the Maturity Date set forth above and to pay interest as provided in this Bond.

Additional provisions of this Bond are set forth on the following pages of this Bond.

All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law and the Act.

Date of Authentication: [_____, 20__]

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Trustee certifies that this is one of the Bonds referred to in the Master Indenture and First Supplemental Indenture

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

By _____
Authorized Signatory

By _____
Executive Director
Attest:

By: _____
Clerk of the Authority

1. **Master Indenture; First Supplemental Indenture.** The Authority has entered into a Master Trust Indenture, dated as of November 1, 2005 (the "Master Indenture"), with The Bank of New York Trust Company, N.A., as trustee (the "Trustee"). Such Master Indenture provides that the Authority may issue bonds and incur other indebtedness under the terms and conditions set forth in the Master Indenture and Supplemental Indentures. All bonds and other indebtedness issued thereunder and secured thereby are collectively referred to herein as "Bonds." All capitalized terms not defined herein shall have the meanings set forth in the Master Indenture and the hereinafter defined First Supplemental Indenture.

This Bond is part of a series of Bonds of the Authority issued under the Master Indenture and the First Supplemental Trust Indenture, dated as of November 1, 2005 (the "First Supplemental Indenture"), by and between the Authority and the Trustee and authorized by Resolution No. 2005-0133R adopted by the board of directors of the Authority on September 26, 2005. The series of Bonds of which this Bond is a part is being issued in the original principal amount of \$56,270,000 and designated as Airport Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"). The Master Indenture also provides for the incurrence of additional debt, including the issuance of additional Bonds, to be secured under the Master Indenture equally and ratably with the Series 2005 Bonds. The Series 2005 Bonds are being issued primarily to current refund \$58,125,000 aggregate principal amount of the outstanding California Maritime Infrastructure Authority Airport Revenue Bonds (San Diego Unified Port District Airport Project – Lindbergh Field), Series 1995.

This Bond is being issued with a pledge of and lien on Net Revenues on a parity with any additional Bonds issued on a parity with the Series 2005 Bonds under the terms and provisions of the Master Indenture.

The terms of the Series 2005 Bonds include the terms set forth in the Master Indenture and the First Supplemental Indenture. Bondholders are referred to the Master Indenture, as amended and supplemented from time to time, and the First Supplemental Indenture, as amended and supplemented from time to time, for a statement of those terms and for the meanings of any defined terms not defined herein.

2. **Source of Payments.** The Series 2005 Bonds are, as provided in the Master Indenture and the First Supplemental Indenture, together with all other Bonds, secured by and payable from, the Net Revenues, as described below and as defined in the Master Indenture. The Master Indenture pledges the Net Revenues to secure payment of all Bonds issued under the Master Indenture.

The term "Net Revenues" is defined in the Master Indenture to mean, for any given period, the Revenues for such period less, for such period, the Operation and Maintenance Expenses of the Airport System.

Net Revenues also includes such additional sources of revenue, if any, subsequently pledged by the Authority to pay the Bonds. The Authority is not required to provide for the payment of the Bonds from any other source.

3. **Interest Rate.** This Bond shall bear interest until the Maturity Date at the rate shown on the first page of this Bond. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the rate on this Bond on the day before the default occurred.

Interest on this Bond shall be calculated on the basis of a year of 360 days and twelve 30-day months.

4. **Interest Payment and Record Dates.** Interest hereon will be due and payable on January 1, 2006 and each January 1 and July 1 thereafter and will be paid to the party who is the owner hereof on the Record Date for such payment. The Record Date for a January 1 payment is the preceding December 15, and the Record Date for a July 1 payment is the preceding June 15. If this Bond is not a Book-Entry Bond, as defined in the First Supplemental Indenture, interest hereon will be paid by check mailed to the holder's registered address, and, if this Bond is a Book-Entry Bond, as defined in the First Supplemental Indenture, interest will be paid as provided in Section 2.05 of the First Supplemental Indenture. Interest will be paid in lawful money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfer payable in such money.

5. **Payment of Principal.** Payment of principal of Series 2005 Bonds will be paid at maturity upon surrender of such Bonds to the Trustee or its agent except that with respect to Series 2005 Bonds which are Book-Entry Bonds, the Trustee may make other agreements for payment of principal. Principal will be paid in lawful money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfer

payable in such money. If any payment on the Series 2005 Bonds is due on a non-Business Day, it will be made on the next Business Day, and no interest will accrue as a result.

6. **No Redemptions.** The Series 2005 Bonds are not subject to redemption prior to maturity..

7. **Denominations; Transfer; Exchange.** The Series 2005 Bonds are available in denominations of \$5,000 of original principal amount and integral multiples thereof. A holder may transfer or exchange Series 2005 Bonds in accordance with the Master Indenture and the First Supplemental Indenture. The Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

8. **Persons Deemed Owners.** The registered owner of this Bond shall be treated as the owner of it for all purposes.

9. **Unclaimed Money.** If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money to or for the account of the Authority. After that, holders entitled to the money must look only to the Authority and not to the Trustee for payment.

10. **Discharge Before Maturity.** If the Authority at any time deposits with the Trustee money, Government Obligations or obligations described in item (b) of the definition of Permitted Investments as described in the Master Indenture sufficient to pay at maturity principal of and interest on the outstanding Series 2005 Bonds, and if the Authority also pays all other sums then payable by the Authority under the Master Indenture, the Master Indenture will be discharged. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money, Government Obligations or obligations described in item (b) of the definition of Permitted Investments as described in the Master Indenture sufficient to pay at maturity, principal of and interest on all or any portion of the outstanding Series 2005 Bonds, such Series 2005 Bonds, with respect to which the deposit was made, shall no longer be deemed to be outstanding and shall no longer be secured by the Master Indenture except to the extent of the funds set aside therefor.

11. **Amendment, Supplement, Waiver.** The Master Indenture, the First Supplemental Indenture and the Series 2005 Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this Bond shall bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond.

12. **Defaults and Remedies.** The Master Indenture provides that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Trustee may exercise the remedies set forth in the Master Indenture. Under no circumstances does an Event of Default grant any right to accelerate payment of this Bond. An Event of Default and its consequences may be waived as provided in the Master Indenture and the First Supplemental Indenture. Bondholders may not enforce the Master Indenture or this Bond except as provided in the Master Indenture and the First Supplemental Indenture. The Trustee may

refuse to enforce the Master Indenture or this Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of a majority of the principal amount of the Series 2005 Bonds (determined in accordance with the terms of the Master Indenture and the First Supplemental Indenture) may direct the Trustee in its exercise of any trust or power.

13. **No Recourse Against Others.** No member, director, officer or employee of the Authority shall have any personal liability for any obligations of the Authority under this Bond, the Master Indenture or the First Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting this Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Bond.

14. **Authentication.** This Bond shall not be valid until the Trustee or an authenticating agent signs the certificate of authentication on the second page of this Bond.

15. **Abbreviations.** Customary abbreviations may be used in the name of a Bondholder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), U/G/M/A (= Uniform Gifts to Minors Act) and U/T/M/A (= Uniform Transfers to Minors Act).

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 24643BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from the Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of the Ambac Assurance as more fully set forth in the Policy.

[FORM OF ASSIGNMENT]

I or we assign and transfer to

Insert social security or other
identifying number of assignee

[]

[]

(Print or type name, address and zip code of assignee) this Bond and irrevocably appoint

_____ agent to transfer this Bond on the books of the Authority. The agent
may substitute another to act for him.

Dated: _____

Signed _____

(Sign exactly as name appears on the face of this Bond)

Signature guaranteed:

(NOTE: Signature(s) guarantee should be made by a
guarantor institution participating in the Securities
Transfer Agents Medallion Program or such other
guarantee program acceptable to the Trustee.)

EXHIBIT B

DEBT SERVICE SCHEDULE

Series 2005 Bonds

Date	Principal	Interest	Total
01/01/2006	\$ 0.00	\$ 407,896.67	\$ 407,896.67
07/01/2006	3,515,000.00	1,411,950.00	4,926,950.00
01/01/2007	0.00	1,332,862.50	1,332,862.50
07/01/2007	2,670,000.00	1,332,862.50	4,002,862.50
01/01/2008	0.00	1,266,112.50	1,266,112.50
07/01/2008	2,805,000.00	1,266,112.50	4,071,112.50
01/01/2009	0.00	1,195,987.50	1,195,987.50
07/01/2009	2,950,000.00	1,195,987.50	4,145,987.50
01/01/2010	0.00	1,122,237.50	1,122,237.50
07/01/2010	3,105,000.00	1,122,237.50	4,227,237.50
01/01/2011	0.00	1,044,612.50	1,044,612.50
07/01/2011	3,265,000.00	1,044,612.50	4,309,612.50
01/01/2012	0.00	962,987.50	962,987.50
07/01/2012	3,430,000.00	962,987.50	4,392,987.50
01/01/2013	0.00	877,237.50	877,237.50
07/01/2013	3,610,000.00	877,237.50	4,487,237.50
01/01/2014	0.00	786,987.50	786,987.50
07/01/2014	3,790,000.00	786,987.50	4,576,987.50
01/01/2015	0.00	692,237.50	692,237.50
07/01/2015	3,985,000.00	692,237.50	4,677,237.50
01/01/2016	0.00	607,556.25	607,556.25
07/01/2016	4,160,000.00	607,556.25	4,767,556.25
01/01/2017	0.00	498,356.25	498,356.25
07/01/2017	4,380,000.00	498,356.25	4,878,356.25
01/01/2018	0.00	383,381.25	383,381.25
07/01/2018	4,615,000.00	383,381.25	4,998,381.25
01/01/2019	0.00	262,237.50	262,237.50
07/01/2019	4,865,000.00	262,237.50	5,127,237.50
01/01/2020	0.00	134,531.25	134,531.25
07/01/2020	5,125,000.00	134,531.25	5,259,531.25

EXHIBIT C

REFUNDED BONDS

<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal</u> <u>Redeemed</u>	<u>Redemption</u> <u>Price</u>	<u>Redemption</u> <u>Date</u>	<u>CUSIP</u> <u>Number</u>
2006	\$ 2,615,000	102%	11/11/2005	130406AK7
2007	2,755,000	102	11/11/2005	130406AL5
2008	2,900,000	102	11/11/2005	130406AM3
2009	3,060,000	102	11/11/2005	130406AN1
2012	10,235,000	102	11/11/2005	130406AR2
2015	12,000,000	102	11/11/2005	130406AU5
2020	24,560,000	102	11/11/2005	130406AV3

EXHIBIT D

FORM OF COSTS OF ISSUANCE FUND REQUISITION

Requisition No. _____

To: The Bank of New York Trust Company, N.A.
700 South Flower Street, Suite 500
Los Angeles, California 90017
Attention: Corporate Trust Department

Re: Requisition of Funds from San Diego County Regional Airport Authority
Airport Revenue Refunding Bonds, Series 2005 Costs of Issuance Fund

The amount requisitioned: \$ _____

Payment to be made to: _____

Manner in which payment is to be made: _____

The undersigned, an Authorized Authority Representative within the meaning of the Master Trust Indenture, dated as of November 1, 2005, by and between the San Diego County Regional Airport Authority (the "Authority") and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the First Supplemental Trust Indenture, dated as of November 1, 2005 (the "First Supplemental Indenture"), by and between the Authority and the Trustee, hereby requisitions the amount set forth above and directs that such amount be paid to the party set forth above from funds held in the San Diego County Regional Airport Authority Airport Revenue Refunding Bonds, Series 2005 Costs of Issuance Fund held under the First Supplemental Indenture and directs that payment be made in the manner described above.

The amount to be paid represents a Cost of Issuance the Series 2005 and the amounts requisitioned hereby will be expended only in accordance with and subject to the limitations set forth in the Tax Compliance Certificate dated November 9, 2005 and relating to the Series 2005 Bonds issued under the First Supplemental Indenture.

Dated: _____

By _____
Authorized Authority Representative